

Fill in this information to identify the case:

Debtor Name Trinitas Advantaged Agriculture Partners IV, LP
United States Bankruptcy Court for the: Northern District of CA
(State)
Case number: 24-50211

Official Form 426**Periodic Report Regarding Value, Operations, and Profitability of Entities
in Which the Debtor's Estate Holds a Substantial or Controlling Interest**

12/17

This is the *Periodic Report* as of 2/29/24 on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

[Name of Debtor] holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
South Olive Holdings, LLC	100%	
WL Olives, LLC	77%	

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

Exhibit A contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

Exhibit B describes the Controlled Non-Debtor Entity's business operations.

Exhibit C describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

Exhibit D describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

Exhibit E describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

Debtor Name Trinitas Advantaged Agriculture Partners IV, LP

Case number _____

The undersigned, having reviewed the *Entity Reports* for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this *Periodic Report* and the attached *Entity Reports* are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

For non-individual Debtors:

X /s/ Kirk Hoiberg
Signature of Authorized Individual
Kirk Hoiberg
Printed name of Authorized Individual
Date 03/18/2024
MM / DD / YYYY

For individual Debtors:

X _____
Signature of Debtor 1

Printed name of Debtor 1
Date _____
MM / DD / YYYY

X _____
Signature of Debtor 2

Printed name of Debtor 2
Date _____
MM / DD / YYYY

Debtor Name Trinitas Advantaged Agriculture Partners IV, LP

Case number 24-50211

Exhibit A: Financial Statements for South Olive Holdings, LLC & WL Olives, LLC

South Olive Holdings, LLC is owned 100% by Debtor (TAAP IV). South Olive Holdings owns 77% of WL Olives, LLC.

South Olive Holdings, LLC is a pass-through entity and therefore does not have an income statement.

Debtor Name Trinitas Advantaged Agriculture Partners IV, LP

Case number 24-50211

Exhibit A-1: Balance Sheet for South Olive Holdings, LLC & WL Olives, LLC as of 2/29/24

[Provide a balance sheet dated as of the end of the most recent 3-month period of the current fiscal year and as of the end of the preceding fiscal year.

Describe the source of this information.]

Data Via NetSuite.

See following pages for Balance Sheets.

WL Olives Balance Sheet End of Dec 2023

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
100088 - Checking - WL Olives	\$364,506.89
Total Bank	\$364,506.89
Other Current Asset	
111000000 - Crops Receivable	
111062023 - OL Receivable - 2023	\$1,318,202.93
Total - 111000000 - Crops Receivable	\$1,318,202.93
130000 - Related Party Receivables	
130060 - TAAP IV, LP	\$1,000,000.00
Total - 130000 - Related Party Receivables	\$1,000,000.00
149000000 - Growing Crops	
149060000 - OL Growing Crops	\$333,452.83
Total - 149000000 - Growing Crops	\$333,452.83
Total Other Current Asset	\$2,651,655.76
Total Current Assets	\$3,016,162.65
Fixed Assets	
160000 - Property, Plant & Equipment	
160010 - Land	\$3,333,500.36
160020 - Land Preparation	\$7,068,193.42
160060 - Pre-Productive Costs	\$1,200,555.58
160070 - Pumps and Wells	\$116,952.18
160099 - Accumulated Depreciation	(\$149,335.42)
Total - 160000 - Property, Plant & Equipment	\$11,569,866.12
Total Fixed Assets	\$11,569,866.12
Total ASSETS	\$14,586,028.77
Liabilities & Equity	
Equity	
301000 - Capital Contributions	
301087 - South Olive Holdings, LLC	\$11,438,187.29
301089 - WL Farms	\$3,447,213.00
Total - 301000 - Capital Contributions	\$14,885,400.29
Retained Earnings	(\$36,231.01)
Net Income	(\$263,140.51)
Total Equity	\$14,586,028.77
Total Liabilities & Equity	\$14,586,028.77

WL Olives

Balance Sheet

End of Feb 2024

Financial Row	Amount
ASSETS	
Current Assets	
Bank	
100088 - Checking - WL Olives	\$295,074.26
Total Bank	\$295,074.26
Other Current Asset	
111000000 - Crops Receivable	
111062023 - OL Receivable - 2023	\$989,124.07
Total - 111000000 - Crops Receivable	\$989,124.07
130000 - Related Party Receivables	
130060 - TAAP IV, LP	\$1,364,506.89
130099 - Intercompany Receivable Clearing	\$2,000,000.00
Total - 130000 - Related Party Receivables	\$3,364,506.89
149000000 - Growing Crops	
149060000 - OL Growing Crops	\$432,328.29
Total - 149000000 - Growing Crops	\$432,328.29
Total Other Current Asset	\$4,785,959.25
Total Current Assets	\$5,081,033.51
Fixed Assets	
160000 - Property, Plant & Equipment	
160010 - Land	\$3,333,500.36
160020 - Land Preparation	\$7,068,193.42
160060 - Pre-Productive Costs	\$1,200,555.58
160070 - Pumps and Wells	\$116,952.18
160099 - Accumulated Depreciation	(\$170,644.12)
Total - 160000 - Property, Plant & Equipment	\$11,548,557.42
Total Fixed Assets	\$11,548,557.42
Total ASSETS	\$16,629,590.93
Liabilities & Equity	
Current Liabilities	
Accounts Payable	
200000 - Accounts Payable	
200001 - Accounts Payable	\$66,215.06
Total - 200000 - Accounts Payable	\$66,215.06
Total Accounts Payable	\$66,215.06
Other Current Liability	
240000 - Current Portion of Debt	
240100 - AAC LOC	\$2,000,000.00
Total - 240000 - Current Portion of Debt	\$2,000,000.00
Total Other Current Liability	\$2,000,000.00
Total Current Liabilities	\$2,066,215.06
Equity	
301000 - Capital Contributions	
301087 - South Olive Holdings, LLC	\$11,449,538.99
301089 - WL Farms	\$3,447,213.00
Total - 301000 - Capital Contributions	\$14,896,751.99
Retained Earnings	(\$299,371.52)
Net Income	(\$34,004.60)
Total Equity	\$14,563,375.87
Total Liabilities & Equity	\$16,629,590.93

South Olive Holdings, LLC

Balance Sheet: End of Dec 2023

Financial Row	Amount
ASSETS	
Other Assets	
190000 - Investments	
190088 - WL Olives, LLC	\$11,438,187.29
Total - 190000 - Investments	\$11,438,187.29
Total Other Assets	\$11,438,187.29
Total ASSETS	\$11,438,187.29
Liabilities & Equity	
Equity	
301000 - Capital Contributions	
301060 - TAAP IV LP	\$11,438,187.29
Total - 301000 - Capital Contributions	\$11,438,187.29
Net Income	\$0.00
Total Equity	\$11,438,187.29
Total Liabilities & Equity	\$11,438,187.29

Balance Sheet: End of Jan 2024

Financial Row	Amount
ASSETS	
Other Assets	
190000 - Investments	
190088 - WL Olives, LLC	\$11,449,538.99
Total - 190000 - Investments	\$11,449,538.99
Total Other Assets	\$11,449,538.99
Total ASSETS	\$11,449,538.99
Liabilities & Equity	
Equity	
Equity	
301000 - Capital Contributions	
301060 - TAAP IV LP	\$11,449,538.99
Total - 301000 - Capital Contributions	\$11,449,538.99
Total - Equity	\$11,449,538.99
Net Income	\$0.00
Total Equity	\$11,449,538.99
Total Liabilities & Equity	\$11,449,538.99

Balance Sheet: End of Feb 2024

Financial Row	Amount
ASSETS	
Other Assets	
190000 - Investments	
190088 - WL Olives, LLC	\$11,449,538.99
Total - 190000 - Investments	\$11,449,538.99
Total Other Assets	\$11,449,538.99
Total ASSETS	\$11,449,538.99
Liabilities & Equity	
Equity	
Equity	
301000 - Capital Contributions	
301060 - TAAP IV LP	\$11,449,538.99
Total - 301000 - Capital Contributions	\$11,449,538.99
Total - Equity	\$11,449,538.99
Net Income	\$0.00
Total Equity	\$11,449,538.99
Total Liabilities & Equity	\$11,449,538.99

Exhibit A-2: Statement of Income (Loss) for South Olive Holdings, LLC & WL Olives, LLC as of 2/29/24

[Provide a statement of income (loss) for the following periods:

(i) For the initial report:

- a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and
- b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.]

Data Via NetSuite.

South Olive Holdings, LLC is a pass-through entity and therefore does not have an income statement.

See following pages for Income Statements.

WL Olives

Income Statement

From Jan 2023 to Dec 2023

Financial Row	Amount
Ordinary Income/Expense	
Income	
400000000 - Crop Sales	
400062022 - OL Sales - 2022	(\$18,530.73)
400062023 - OL Sales - 2023	\$1,318,202.93
Total - 400000000 - Crop Sales	\$1,299,672.20
Total - Income	\$1,299,672.20
Cost Of Sales	
500000000 - Cost of Goods Sold	
500062022 - OL COGS - 2022	(\$29,717.03)
500062023 - OL COGS - 2023	\$1,608,490.16
Total - 500000000 - Cost of Goods Sold	\$1,578,773.13
Total - Cost Of Sales	\$1,578,773.13
Gross Profit	(\$279,100.93)
Expense	
Total - 621000 - General Farming	\$308,446.53
Total - 622000 - Water Pool	\$19,553.36
Total - 622300 - Irrigation R&M	\$169,799.01
Total - 623000 - Fertilizers	\$170,144.65
Total - 624100 - Chemicals	\$163,893.02
Total - 625000 - Farming Consultants	\$160,745.10
Total - 630000 - Harvest Activities	\$387,030.00
Total - 652000 - Farming Overhead	\$1,394.50
Total - 652400 - Property Taxes	\$15,256.59
700000000 - SG&A	
700100000 - Invoiced SG&A	\$7,768.41
702100000 - Taxes	\$800.00
Total - 700000000 - SG&A	\$8,568.41
Total - 800000 - Capitalization	(\$1,396,262.76)
Total - Expense	\$8,568.41
Net Ordinary Income	(\$287,669.34)
Other Income and Expenses	
Other Expense	
900000 - Fund/Portfolio Expenses	
920000 - Other Income/Expense	
920103 - Dividend Income	(\$20,000.00)
920107 - Other Income	(\$4,528.83)
Total - 920000 - Other Income/Expense	(\$24,528.83)
930000 - Ranch Expenses (COGS)	
930300 - Ranch Depreciation	\$127,852.36
930999 - Capitalized Ranch Expenses	(\$127,852.36)
Total - 930000 - Ranch Expenses (COGS)	\$0.00
Total - 900000 - Fund/Portfolio Expenses	(\$24,528.83)
Total - Other Expense	(\$24,528.83)
Net Other Income	\$24,528.83
Net Income	(\$263,140.51)

WL Olives
Income Statement
Jan 2024, Feb 2024

Financial Row	Amount
Ordinary Income/Expense	
Cost Of Sales	
500000000 - Cost of Goods Sold	
500062023 - OL COGS - 2023	\$34,114.58
Total - 500000000 - Cost of Goods Sold	\$34,114.58
Total - Cost Of Sales	\$34,114.58
Gross Profit	(\$34,114.58)
Expense	
Total - 622000 - Water Pool	\$33,598.98
Total - 622300 - Irrigation R&M	\$4,968.46
Total - 624100 - Chemicals	\$232.06
Total - 625000 - Farming Consultants	\$38,767.26
800000 - Capitalization	
830000 - Growing Crops	(\$77,566.76)
Total - 800000 - Capitalization	(\$77,566.76)
Total - Expense	\$0.00
Net Ordinary Income	(\$34,114.58)
Other Income and Expenses	
Other Expense	
900000 - Fund/Portfolio Expenses	
920000 - Other Income/Expense	
920107 - Other Income	(\$109.98)
Total - 920000 - Other Income/Expense	(\$109.98)
930000 - Ranch Expenses (COGS)	
930300 - Ranch Depreciation	\$21,308.70
930999 - Capitalized Ranch Expenses	(\$21,308.70)
Total - 930000 - Ranch Expenses (COGS)	\$0.00
Total - 900000 - Fund/Portfolio Expenses	(\$109.98)
Total - Other Expense	(\$109.98)
Net Other Income	\$109.98
Net Income	(\$34,004.60)

Exhibit A-3: Statement of Cash Flows for South Olive Holdings, LLC & WL Olives, LLC as of 2/29/24

[Provide a statement of changes in cash position for the following periods:

(i) For the initial report:

- a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and
- b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.]

Data Via NetSuite

See following pages for Cash Flow Statements.

WL Olives
Cash Flow Statement
From Jan 2023 to Dec 2023

Financial Row	Amount
Operating Activities	
Net Income	(\$263,140.51)
Adjustments to Net Income	
Other Current Asset	(\$1,668,303.51)
Other Current Liabilities	(\$29,717.03)
Total Adjustments to Net Income	(\$1,698,020.54)
Total Operating Activities	(\$1,961,161.05)
Investing Activities	
Fixed Asset	\$127,852.36
Total Investing Activities	\$127,852.36
Financing Activities	
Other Equity	\$1,404,831.17
Total Financing Activities	\$1,404,831.17
Net Change in Cash for Period	(\$428,477.52)
Cash at Beginning of Period	\$792,984.41
Cash at End of Period	\$364,506.89

WL Olives
Cash Flow Statement
Jan 2024, Feb 2024

Financial Row	Amount
Operating Activities	
Net Income	(\$34,004.60)
Adjustments to Net Income	
Other Current Asset	(\$2,134,303.49)
Accounts Payable	\$66,215.06
Other Current Liabilities	\$2,000,000.00
Total Adjustments to Net Income	(\$68,088.43)
Total Operating Activities	(\$102,093.03)
Investing Activities	
Fixed Asset	\$21,308.70
Total Investing Activities	\$21,308.70
Financing Activities	
Other Equity	\$11,351.70
Total Financing Activities	\$11,351.70
Net Change in Cash for Period	(\$69,432.63)
Cash at Beginning of Period	\$364,506.89
Cash at End of Period	\$295,074.26

Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (*Deficit*) for South Olive Holdings, LLC & WL Olives, LLC for period ending 2/29/2024.

[Provide a statement of changes in shareholders'/partners equity (*deficit*) for the following periods:

(i) For the initial report:

a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and

b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.]

**WL Olives
Cash Flow Statement
From Jan 2023 to Dec 2023**

Financial Row	Amount
Operating Activities	
Net Income	(\$263,140.51)
Adjustments to Net Income	
Other Current Asset	(\$1,668,303.51)
Other Current Liabilities	(\$29,717.03)
Total Adjustments to Net Income	(\$1,698,020.54)
Total Operating Activities	(\$1,961,161.05)
Investing Activities	
Fixed Asset	\$127,852.36
Total Investing Activities	\$127,852.36
Financing Activities	
Other Equity	\$1,404,831.17
Total Financing Activities	\$1,404,831.17
Net Change in Cash for Period	(\$428,477.52)
Cash at Beginning of Period	\$792,984.41
Cash at End of Period	\$364,506.89

**WL Olives
Cash Flow Statement
Jan 2024, Feb 2024**

Financial Row	Amount
Operating Activities	
Net Income	(\$34,004.60)
Adjustments to Net Income	
Other Current Asset	(\$2,134,303.49)
Accounts Payable	\$66,215.06
Other Current Liabilities	\$2,000,000.00
Total Adjustments to Net Income	(\$68,088.43)
Total Operating Activities	(\$102,093.03)
Investing Activities	
Fixed Asset	\$21,308.70
Total Investing Activities	\$21,308.70
Financing Activities	
Other Equity	\$11,351.70
Total Financing Activities	\$11,351.70
Net Change in Cash for Period	(\$69,432.63)
Cash at Beginning of Period	\$364,506.89
Cash at End of Period	\$295,074.26

Debtor Name Trinitas Advantaged Agriculture Partners IV, LP

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Exhibit B: Description of Operations for South Olive Holdings, LLC & WL Olives, LLC

WL Olives LLC is a high density olive orchard with approx 754 acres completing their 5th/6th leafyear coming into maturity.

Debtor Name Trinitas Advantaged Agriculture Partners IV, LP

Case number 24-50211

Exhibit C: Description of Intercompany Claims

[List and describe the Controlled Non-Debtor Entity's claims against any other Controlled Non-Debtor Entity, together with the basis for such claims and whether each claim is contingent, unliquidated or disputed.

Describe the source of this information.]

Not Applicable.

Exhibit D: Allocation of Tax Liabilities and Assets

[Describe how income, losses, tax payments, tax refunds, or other tax attributes relating to federal, state, or local taxes have been allocated between or among the Controlled Non-Debtor Entity and one or more other Controlled Non-Debtor Entities.

Include a copy of each tax sharing or tax allocation agreement to which the entity is a party with any other Controlled Non-Debtor Entity.

Describe the source of this information.]

Individual income tax returns are prepared at each entity level. No income tax has been historically due, except for the \$800 California minimum LLC tax. There have been no historical tax allocations due to prior period losses.

Property taxes are not allocated, as they are paid directly.

Debtor Name Trinitas Advantaged Agriculture Partners IV, LP

Case number 24-50211

Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor

[Describe any payment made, or obligations incurred (or claims purchased), by the Controlled Non-Debtor Entity in connection with any claims, administrative expenses, or professional fees that have been or could be asserted against any Debtor.

Describe the source of this information.]

None.